



ESG Scorecard

Arjobex

Reporting 2024



Arjobex

Activity	Synthetic paper manufacturer	Revenue (M€) Data as of 12/31/2024	69.7	Contact	Mark Grimbley, Corporate Sustainability Manager
Location	France, United Kingdom, Germany, USA, India, China	Employees Data as of 12/31/2024	273	Reporting scope	100% of the revenue

ACTIVITY

Arjobex is an international producer of synthetic paper, mainly used by clients for marketing purposes on product containers and packaging. The production plants are located in France, the UK and the US.

TOP SECTORIAL ESG STAKES – SASB*

- Sector:** Containers & Packaging
- Stakes:** Greenhouse gas emissions, air quality, energy management, water management, waste management, product safety, product lifecycle management, supply chain management



SUSTAINABILITY RISKS (SR) AND PRINCIPAL ADVERSE IMPACTS (PAI) OF THE COMPANY IDENTIFIED BY CORITY

SR

- Operational risks linked to non-harmonization of governance and social practices among the group
- Operational risk linked with employees’ recruitment, and working conditions (health and safety, trainings)

PAI

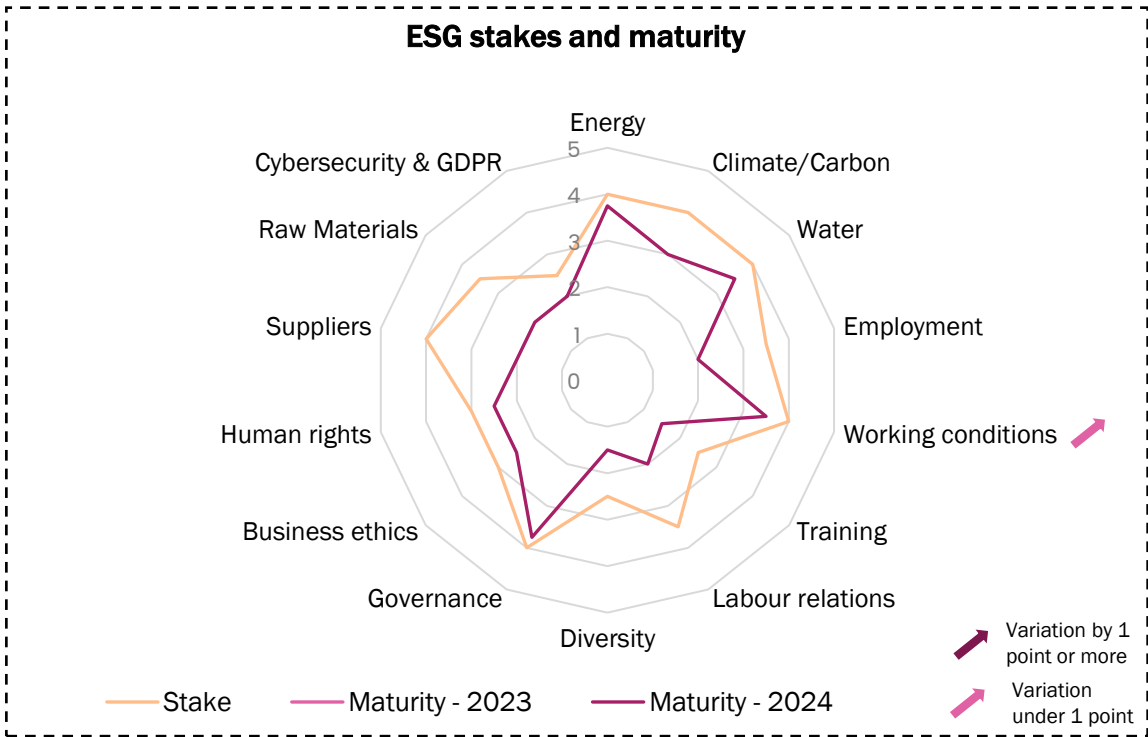
- Environmental impact of the production
- Environmental impact of product during their lifecycle
- Risk of unethical practices of suppliers located in countries at risk
- Working conditions in the facilities



* See appendices for methodology

06/10/2025

ESG stakes well addressed



Confidential

Arjobex - Best practices and recommendations

ESG Dimension	Main ESG stakes	Good practices/ Actions implemented	Actions planned or being implemented	ESG recommendations
Governance	- Harmonization of practices among the company's entities - Business ethics in the country at risk in term of corruption	- CSR risks have been identified by Arjobex - Appointment of a CSR manager ★ Ecovadis assessment at Group level (Bronze medal) - ISO 9001 (Polyart, SAS, MDV, Techfolien) - ISO 14001 (Polyart, SAS, America, MDV) - ISO 45001 ((Polyart, SAS, America) - Creation of a standard Group Ethics Policy.	- Deployment of the actions identified by Ecovadis action plan for MDV business - Creation of a whistleblowing procedure	- Consolidate ESG data at group level - Harmonise governance practices among the group - Formalise and harmonise IT security policy between entities
Environment	- Product lifecycle - Waste generation - Energy used in the production process - Transport of goods to customers - Raw Materials used in production - Development of new sustainable offers	- Carbon footprint assessment for scope 1 and 2 - Environment policy included in the CSR report - Implementation of power monitoring equipment to identify too consuming equipments - Monitoring of the water consumption - Water treatment plants and discharge consents in place where wastewater from the production process is discharger into local rivers - UK site transition to renewable energies	- Validation of the trajectory with SBTi planned once the emissions breakdown will be well understood - Implementation of actions to preserve the biodiversity	- Conduct a full carbon footprint assessment - Implement eco-design measures
Social	- Health and safety - Social dialogue - Working conditions of the employees	- Health and safety policies implemented at business unit level in the employee handbooks - Harmonisation of policies and procedures at group level - Tracking of the working accident frequency and severity rates and the absenteeism rate ★ Implementation of Health and Safety committees to better track accidentology	ISO 45001 certification (occupational health and safety) by 2026 for 3 sites	- Track unadjusted Gender Pay Gap - Implement a Health and Safety policy at group level - Consider implementing a diversity charter
Supply Chain	- Selection of suppliers according to ESG criteria - Localization of suppliers	- According to the management, the suppliers are chosen by the company to be located near the facilities for every countries of production - Paper purchased certified FSC or PEFC		- Harmonise responsible purchasing practices between entities (e.g., Buy only certified paper) - Audit suppliers regarding ESG aspects such as work conditions and health and safety

Arjobex - 2024 ESG Data

GOVERNANCE

Shareholder governance	2023	2024	Δ vs n-1	Benchmark ¹
Number of board members	8	8		
% de women at the board	0	0		
% of independent at the board	0	0		
Operational governance				
Number of members	16	16		
% of women	13	13		

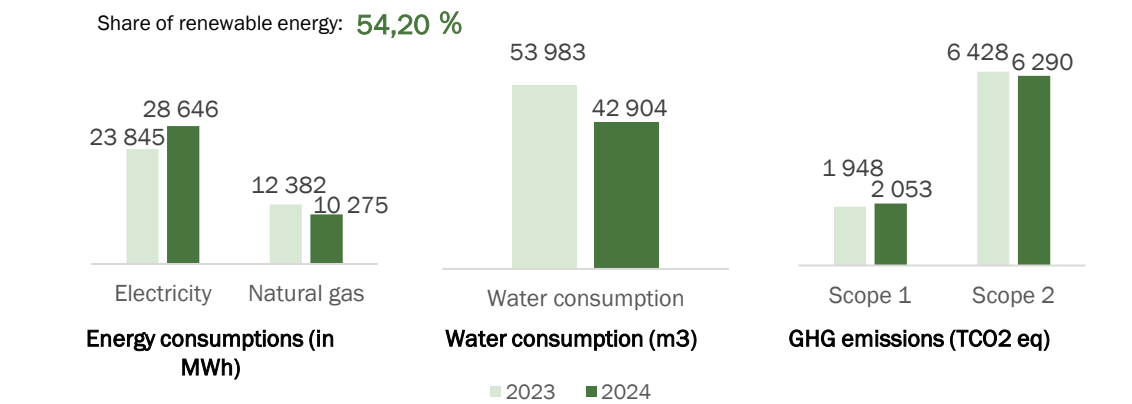
Details about governance
 Arbojex has done for the first the Ecovadis assessment at the Group level and obtain the bronze medal. Their objectives for next year is to improve their grade by taking corrective actions where Ecovadis spotted areas of improvement.
 Online training on bribery and data protection have been deployed in 2024.

	2023	2024	Δ vs n-1
Code of Ethics	Yes	Yes	
Ethical litigation	No	No	
Certifications	Yes	Yes	
CSR at the board	Yes	Yes	
CSR Charter/KPIs	Yes	Yes	
CSR Manager	Yes	Yes	
Data protection policy	Yes	Yes	
GDPR Manager	Yes	Yes	
Information system security	No	No	
Activities in corruption risk countries	Chine Inde	Chine Inde	

ENVIRONMENT

	2023	2024	Δ vs n-1
Environmental policy	Oui	Oui	
Carbon Footprint	Oui	Oui	
Environmental impact reduction measures	Non	Non	

Details about environmental data
 The company is trying to calculate is scope 3 emissions for transportation, however they have been struggling to collect data from all the business units and have postpone the scope 3 calculation.
 Over the past few years, Arjobex invested in analysing production consumption to improve electricity consumption linked to production. The electricity increased in 2024 compared due to the comeback to business as usual in 2024.



Arjobex - 2024 ESG Data

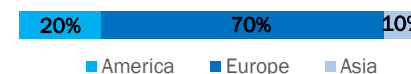
SOCIAL

	2023	2024	Δ vs n-1	Benchmark ¹		2023	2024	Δ vs n-1	Benchmark ¹
Headcount (data as of 12/31/2024)	271	273	➔		Working accident frequency rate	26,22	9,55	➔	21.8
Permanent (% of headcount)	271	273	➔		Working accident severity rate	0,37	0,10	➔	1.9
Absenteeism (% of worked hours)	5,60	5,44	➔	5.63	Security/Safety Policy	Yes	Yes		
Turnover (% of headcount)	23,99	21,61	➔		Training budget (% of payroll)	N/A	N/A		
Net job creation	-16,00	2,00	➔		Profit sharing scheme beyond legal requirements	Yes	Yes		
Diversity charter/KPIs	No	No			Social litigation	No	No		
Unadjusted Gender Pay Gap	N/A	N/A							
Share of women in the 10 highest paid profiles	N/A	N/A							

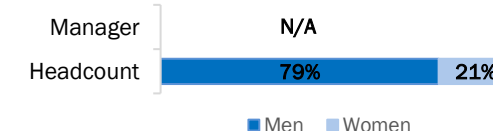
Details about social data

In 2024, Health and Safety committees were implemented at all sites to reduce the accident frequency and severity rate allowing Arjobex to achieve a rate below the sector average.
Most of the departures were linked to an internal reorganisation in the US, following a shift in operational hours from 24/7 to a 24/5, which reduced the need for the staff.

Geographic breakdown



Share of women



SUPPLY CHAIN

	2023	2024	Δ vs n-1
Origins of the suppliers	Europe, USA, Asia, Middle East	Europe, USA, Asia, Middle East	
Control of the Supply Chain	Yes	Yes	
Responsible purchasing Charter	Yes	Yes	
Identification of Supply Chain risks	Yes	Yes	
Number of countries with high Human Right risk in which the company has suppliers	1	1	

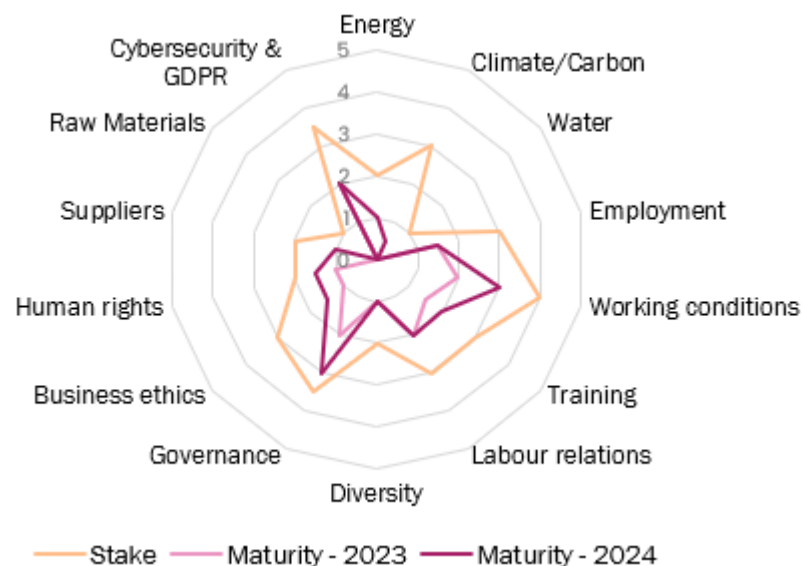
Details about Supply Chain

Although the company takes ESG criteria into account when selecting its suppliers, these are still not among the main selection criteria.
Germany is advanced compared to the other entities of the company, as it purchases FSC-certified paper.



Appendices

ESG stakes and maturity analysis grid



3 conclusions are possible :

- Few to no ESG stakes
- ESG stakes sparsely addressed
- ESG stakes well addressed

This chart is not representative of Indigo's portfolio stakes and maturity levels

For each area evaluated, the stake and maturity levels are rated out of 5

Stake: 0 = no stake; 5 = significant stake

The stake is rated in relation to the size of the company, its sector of activity, the countries in which it operates, the data reported, and to a lesser extent, in relation to the other companies in the portfolio.

Maturity: rated in relation to the stake level and the following elements :

- ✓ Is the company aware of the stake?
- ✓ Does the company have policies in place to deal with this stake?
- ✓ Does the company track quantitative data on this stake?
- ✓ Are the results satisfying (in absolute value, in intensity, compared to the benchmark, and in evolution over time)?
- ✓ Has the company done everything in its power to respond to the stake, and is there no potential room for improvement?

The more important the gap between the stake level and the maturity level is, the higher the ESG risk is.

The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation that requires financial services firms to disclose information on:

- **Principal adverse impacts on sustainability factors:** negative impacts of investment decisions on sustainability factors ('sustainability factors' mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters)
- **Sustainability risks:** risk of significant negative impact on the value of an investment

Methodological limits

- The graph above is designed for presenting a synthetic picture of the company's most salient ESG footprint and stakes. This synthetic representation is only an aid allowing to visualize the company's ESG stakes in its sector and market and should be supported by the quantitative and qualitative elements from the following pages.
- The ESG analysis is carried out based on the quantitative and qualitative data provided by the company on Reporting 21 and information collected during a telephone interview with the management. SIRSA's point of view (and therefore the representation of the ESG stakes) may be rendered incomplete or biased due to partial, erroneous or unavailable information.
- By definition, this graphical summary contains analysis methodological biases.
- In order to provide materiality in the portfolio level analysis, the analysis results of each portfolio company are also harmonized and made consistent with those of the other companies in the portfolio.

Sustainability Accounting Standards Board

The Sustainability Accounting Standards Board is a US not-for-profit organization engaged in the development and dissemination of accounting standards for ESG and sustainable development.

Founded in 2011, SASB offers a benchmark of more than 195 ESG stakes spread over 77 business sectors and classified, sector by sector, according to their degree of materiality.

To establish its standards in terms of information to be provided on sustainable development, the SASB takes into account the following five dimensions :

- environment;
- share capital;
- human capital;
- innovation and business model;
- leadership and governance.

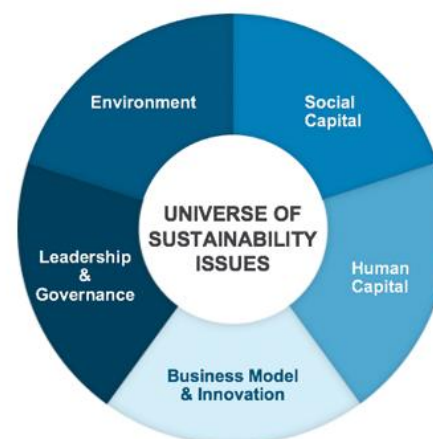


Environment

- GHG Emissions
- Air Quality
- Energy Management
- Water & Wastewater Management
- Waste & Hazardous Materials Management
- Ecological Impacts

Leadership & Governance

- Business Ethics
- Competitive Behavior
- Management of the Legal & Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management



Business Model & Innovation

- Product Design & Lifecycle Management
- Business Model Resilience
- Supply Chain Management
- Materials Sourcing & Efficiency
- Physical Impacts of Climate Change

Social Capital

- Human Rights & Community Relations
- Customer Privacy
- Data Security
- Access & Affordability
- Product Quality & Safety
- Customer Welfare
- Selling Practices & Product Labeling

Human Capital

- Labor Practices
- Employee Health & Safety
- Employee Engagement, Diversity & Inclusion

Methodology of computation

Severity rate of work accidents

- ✓ - $1,000 * \text{Number of lost days due to work accidents} / \text{Number of annual theoretical working hours}$

Net job creation

- ✓ - $\text{Total of hires} - (\text{Total of departures} - \text{all types})$

Frequency rate of work accidents

- ✓ - $1,000,000 * \text{Number of work accidents} / \text{Number of annual theoretical working hours}$

Absenteeism rate

- ✓ - $100 * \text{Number of hours of absence} - \text{all types of absence} / \text{Number of annual theoretical working hours}$

Turnover rate

- ✓ - $(\text{Number of hires} + \text{Number of departures}) / 2 / \text{Physical headcounts at the end of the year}$

Proportion of budget devoted to training

- ✓ - $100 * \text{Training budget} / \text{Payroll}$

Used Benchmarks

Absenteeism rate

- ✓ 2023 average for France – Source : Ayming, 16th Absenteeism and Engagement Barometer, 2024

Sector	2023 value
All sectors	6.11 %
Services	6.73 %
Health	6.62 %
Industry – Construction	5.41 %
Trade	5.72 %
Transport	5.75%

Severity and frequency rate

- ✓ 2023 average per sector - Caisse Nationale d'Assurance Maladie (CNAM), « Statistiques sur la sinistralité de l'année 2023 »
Quand il n'y avait pas de secteur pertinent dans la liste de la CNAM, nous avons pris les taux globaux du rapport de la CNAM (TF = 20,7 et TG = 1,4).

Share of women in the operational and shareholder governance bodies

- ✓ 2018 average per company size – Source : KPMG, Parité dans les entreprises françaises. Focus sur les sociétés non cotées, 2019

	Group	2018 values
Board	50-250 employees	22.6 %
	250-500 employees	21.7 %
	500-2500 employees	43.8 %
Executive Committee	50-250 employees	21.2 %
	250-500 employees	21.5 %
	500-2500 employees	23.4 %



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